The Effect of Social Influence, Hedonic Motivation, and Financial Literacy Moderated By Gender On The Use of Digital Wallets Among College Student

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Abstract:

The development of financial technology has led to an increase in digital payments, especially in the use of digital wallets. This study's goals was to determine the effect of social influence, hedonic motivation, and financial literacy on the use of digital wallets among college students, find out whether gender can moderate the effect of social influence, hedonic motivation, and financial literacy on the use of digital wallets among college students. The sampling technique was completed using purposive sampling. Data collection was carried out using questionnaires and tests. The validity test techniques used are convergent validity and discriminant validity. Data analysis uses the Moderating Regression Analysis (MRA) model. This research found that social influence, hedonic motivation, and financial literacy has a positive and significant effect on the use of digital wallets among college students; the effect between social influence and the use of digital wallets among college students is stronger for women; the effect between hedonic motivation and the use of digital wallets among college students is stronger for men; the effect between financial literacy and the use of digital wallets among college students is stronger for men. This study offers insight into the factors that influence the use of digital wallets, especially in the UTAUT 2 theory regarding financial technology by identifying factors that can influence the use of digital wallets by college students. This research is expected to provide information to policy makers regarding strategies to increase the level of digital wallet usage to encouraging financial inclusion and digitalization.

Keywords: digital wallet, social influence, hedonic motivation, financial literacy.

Introduction

The development of financial technology has created new challenges and opportunities in the financial domain. The technological developments, especially financial technology can lead to new breakthroughs in the financial world that can periodically shift the role of cash payment instruments to non-cash payments In line with global trends, the use of cash faces several problems, one of which is in terms of efficiency

Financial Services Authority (2021) revealed that the use of cash is considered inefficient, especially when making large transactions. In addition, carrying cash is starting to feel less safe because it has a risk of criminality such as theft, robbery, and forgery. Therefore, the use of digital wallets can be a solution for effective and efficient noncash transactions for the community (Soegoto & Tampubolon, 2020). With the development of financial technology, the use of digital wallet among college students is increasing. This happens in Indonesia where college students easily and comfortably use digital wallets as a method of transaction (Prasasti et al., 2022). College students are considered to have the ability to make important decisions regarding their financial situation (Montalto et al., 2019). Financial skill from university education is the best approach to raise student's financial literacy which will result in a positive influence on students' awareness of financial issues and sustainable economic development (Ergün, 2018).

Esawe (2022) stated that individuals using a digital wallet financial technology can be influenced by the environment around the individual or can be called social influence. This is because individuals who live in an environment can be bound by the norms or rules in that environment so that it affects changes in individual attitudes and behavior (Walintukan et al., 2018). Likewise, with the use of digital wallet technology, social influence can influence other individuals to use it. The use of digital wallets is closely related to lifestyle. Lifestyle can be defined as an individual's lifestyle that forms a habit. A individual's lifestyle can be a way for that person to achieve pleasure in life. Abikari (2024) stated that when an individual uses a financial technology, it will be able to provide satisfaction or pleasure. This can be referred to as hedonic motivation. Likewise, in using a digital wallet, hedonic motivation can influence a individual's intention to use a digital wallet. Individual's intentions regarding financial behavior can be described through their financial literacy. Better financial judgements can be made by those with greater financial literacy (Ha et al., 2023). The more an individual's financial literacy, the greater their inclination to utilize financial technology services (Yoshino et al., 2020). Financial literacy is among the most crucial elements in describing behavior regarding finance. Financial literacy is one of the most important factors in managing financial resources (Ullah et al., 2024). A number of research take gender into account when determining whether men and women use technology differently (Sukaris et al., 2021). According to Turan & Kara (2018) gender actually affects how technology is used and applied in the business world. Numerous empirical studies on technology use, including those on the use of financial technology by Chawla & Joshi (2018) and Park et al. (2019), highlight the significance of this demographic element in research.

Numerous empirical studies explain the behavior of acceptance and use of technology, especially in the use of digital wallets, one of which is the UTAUT 2 model (The Unified Theory of Acceptance and Use of Technology 2) introduced by Venkatesh et al. (2012). The UTAUT 2 model is an extension of the

original UTAUT model. UTAUT 2 explains how technology is accepted and used in an individual setting, while UTAUT explains how technology is accepted and used in an organizational setting. There are many studies that adopt the UTAUT 2 research model with mixed results and have experienced many developments with the expansion of variables.

Research using the UTAUT 2 model, which has been implemented by Tenk et al. (2020), Sukaris et al. (2021), and Negm (2023), found social influence as a predictor that influences the use of digital payment technology, while the study of Alalwan et al. (2017), Nandru et al. (2023), and Jaiswal et al. (2022), findings demonstrate that social influence is a factor with no significant impact.Then, in research conducted by Alalwan et al. (2017) and Sukaris et al. (2021) revealed that the hedonic motivation variable is proven to have a significant positive effect on the use of digital payment technology. Conversely, research has been conducted by Nandru et al. (2023), Negm (2023), and Zaid Kilani et al. (2023) proved that hedonic motivation was found to be a predictor that does not affect the use of digital payment technology. Based on the various literature presented above, it can be seen that according to UTAUT 2, digital wallet usage can be determined by social influence and hedonic motivation. However, research that includes financial literacy variables in the discussion of digital wallet usage using the UTAUT 2 model is still limited. Therefore, this study will include financial literacy variables to determine the effect of digital wallet usage.

In addition, there are mixed and inconsistent findings from each study that has been conducted. This is an interesting gap to be studied in more depth. Based on this phenomenon, this study will analyze the effect of social influence, hedonic motivation, and financial literacy on the use of digital wallets as payment transactions. This research uses UTAUT 2 theory as the grand theory. Gender will be used as a moderating variable because this variable is crucial to investigate if men and women use technology in different ways (Sukaris et al., 2021). Therefore, this study integrates the variables of social influence, hedonic motivation, and financial literacy to determine the effect of using digital wallet technology on students with gender moderation with a focus on college students as research subjects. It is expected that this study will add something new to the existing previous literature on digital wallet usage and UTAUT 2 model.

Literature Review

Digital Wallet

In the context of technology, use can be seen as the degree to which a technology is used. (Venkatesh et al. 2012). Technology use behavior, especially finance, depends on the experience of using the service. A

service will be used if consumers of the service are interested in using the technology because consumers think that their performance may be enhanced by technology (Venkatesh et al., 2003). Thus, it can be concluded that usage in the context of technology can be interpreted as a level of using a service to improve its performance. Therefore, digital wallet usage can be interpreted as a level of using a digital wallet that aims to improve its performance. Nandru et al. (2023) in their research revealed indicators of the use of digital payment technology, namely the frequency and variance of use.

Social Influence

According to Venkatesh et al. (2003), social influence is the extent to which someone believes that the social perspective is important in using the system. Customers are more likely to utilize a system if many of their friends, family, relatives, or influential people in the media recommend it (Ter Ji-Xi et al., 2021). It is known that the influence of individuals close to them in social environment will have an impact on individual attitudes towards using socially acceptable systems, like utilizing electronic payment methods (Nandru et al. 2023). Based on the opinions of the experts that have been described, it can be concluded that social influence is the extent to which people get influence from social groups close to them (family members, friends, and coworkers) to use a certain technology. Indicators of social influence according to Venkatesh et al. (2003) consists of several indicators, namely subjective norm, social factors, and image.

Hedonic Motivation

Within the framework of technology, hedonic motivation is the term used to describe the enjoyment that users derive from using technology. (Bommer et al., 2022). Hedonic motivation can be interpreted as the pleasure or excitement obtained when using a technology and it has been demonstrated has a major impact on user's intentions to use technology and their subsequent actions when using it. (Alalwan et al., 2017). Consist with this definition, Merhi et al. (2020) defined hedonic motivation as the degree of satisfaction consumers derive from using technology. Based on the opinions of these experts, it can be concluded that hedonic motivation is the happiness or contentment that individuals get when using a particular technology. According to research Venkatesh et al. (2012), hedonic motivation is proven to be an important construct in technology use. The indicators of hedonic motivation as explained by Venkatesh et al. (2012) are fun, enjoyable, and entertaining.

Financial Literacy

Financial literacy is the abilities to understand of basic financial ideas and the abilities to perform simple calculations (Garg & Singh, 2018). Lusardi & Mitchell (2014) state financial literacy as a skill in processing economic knowledge and making informed decisions related to financial design, wealth accumulation, debt, and retirement. Based on the opinions of these experts, it can be concluded that financial literacy is

an individual's expertise, aptitude, disposition, and conduct related to financial concepts that are useful for achieving a person's financial well-being. Financial literacy can be formed in informal education in the family and formal education in the college environment. Limbu in Liu & Zhang (2021) stated that the level of financial literacy of most college students depends more on education in college and family. National Financial Capability Study (NFCS) in Hastings et al. (2013) introduced the most popular measurement used in research on financial literacy, namely The Big Five which is an extension of The Big Three by Lusardi et al. (2010). Questions from The Big Five test comprehension of interest rates, inflation, bond pricing, mortgages, and diversification ratios.

Gender

Gender is a social characteristic that distinguishes between men and women. A number of earlier research explain that gender has a significant impact on how technology is used. Venkatesh et al. (2012) explain the effect of gender on technology use that women will pay attention to changes and be more receptive to new cues or indications of environmental change, which will lessen the impact of habits on usage behavior. Since the existence of financial technology for financial transactions, the degree to which men and women use technology varies which may be due to gaps in financial decision making (Chawla & Joshi, 2018).

Hipothesis Development

When individuals get encouragement from influential people in their environment to use digital wallets continuously, it will motivate these individuals to use these services (Nandru et al. 2023). That means, the adoption of digital wallets increases with increasing social influence. In other words, the social influence variable has a positive effect on the use of digital wallet. Research conducted by Wang (2018), Tenk et al. (2020) and Sukaris et al. (2021), they provide proof of the important and advantageous role that social influence has in influencing how technology is used. Based on this description, this study assumes that:

H1 : Social influence has a positive and significant effect on the use of digital wallets in college students.

When individuals consider digital wallets as a fun, interesting, and entertaining service in conducting financial transactions, it will motivate these individuals using digital wallet. Therefore, if the higher the individual's pleasure when using a digital wallet, the higher the individual's intention to use a digital wallet. In other words, hedonic motivation has a positive influence on digital wallet usage. Alalwan et al. (2017) and Sukaris et al. (2021) also show evidence of the significant and positive role of hedonic motivation in determining technology use. Based on this description, this study assumes that:

H2 : Hedonic motivation has a positive and significant effect on the use of digital wallets in college students.

Previous research links financial literacy with the use of digital payment application and cryptocurrencies (Balasubramnian & Sargent, 2020; Morgan & Trinh, 2020; Yoshino et al., 2020). This research will link financial literacy with digital wallet usage. Ha et al. (2023) in their research stated that financial literacy has an influence on the use of digital payments. An understanding of the financial products and services that will be used will have an impact on a person's welfare. Individuals who have financial literacy, especially about financial technology products, will have wise financial behavior. Based on this description, this study assumes that:

H3 : Financial literacy has a positive and significant effect on the use of digital wallets on college students

Venkatesh et al. (2012) in their research revealed that gender was found to be influential in relation to consumer technological innovation. Theory suggests that women have a tendency to be more sensitive to the opinions of others so that they are found to take center stage while deciding whether to employ technology (Venkatesh et al., 2003). In other words, the influence between social influence and technology use is stronger in the female gender. Based on this description, this study assumes that:

H4a: The influence between social influence and digital wallet usage in college students is stronger in the female gender.

When it comes to early technology use, men are more likely than women to utilize it to seek innovation and novelty. This higher tendency will ultimately increase the significance of hedonic motivation in men's choice to use a technology (Venkatesh et al., 2012). Based on this description, this study assumes that:

H4b: The influence between hedonic motivation and digital wallet usage in college students is stronger in the male gender.

Bucher-Koenen et al. (2017) conducted a study on gender financial literacy differences between countries. Women were shown to be less likely than men to provide accurate answers on tests testing their understanding of fundamental financial concepts. Women of all ages demonstrated a low level of financial literacy. Therefore, it can be expected that the correlation between technology use and financial literacy is more stronger in the male gender. Based on this description, this study assumes that:

H4c: The influence between financial literacy and digital wallet usage on college students is stronger in the male gender.

Research Methodology

This research uses a population of Sebelas Maret University (UNS) active undergraduate and diploma students totaling 45,713 students. 399 samples were given online questionnaires as part of this study. This study uses sampling with an error rate of 5%. Purposive sampling, a kind of non-probability sampling, was the method utilized in this research. The data collection method in this study is in the form of questionnaires and tests that will be distributed to respondents. In this study, the use of questionnaires aims to obtain data related to social influence, hedonic motivation, and the use of using digital wallets. The questionnaire's question items are the result of replication and modification of previous journals, namely by Venkatesh et al. (2012). This is done to ensure the validity and reliability of the research instrument by adopting proven question items used in previous studies that have been conducted. The questionnaire uses a Likert scale with gradations of 1-5. Meanwhile, financial literacy uses multiple choice questions. The question items on financial literacy are replications of the questions contained in The Big Five introduced by the National Financial Capability Study (NFCS) to measure a person's degree of financial knowledge. This is done to ensure the suitability and validity of the financial literacy measurement instrument by adopting question items that have been recognized and widely used in previous studies.

This quantitative study use the Moderating Regression Analysis (MRA) as its data analysis method through SmartPLS 3.0. The analysis requirement test in this study uses a multicollinearity test. The results of the hypothesis test analysis can be shown through the output of the goodness of fit model test and significance test. Testing the goodness of fit model in this investigation was conducted by examining at several evaluation parameters, namely the R-square, Q-square, Normal Fit Index (NFI), and Standardized Root Mean Square Residual (SRMR) values through SmartPLS. Then, the analysis carried out is to conduct a significance test. One can say that the independent variable has an impact on the dependent variable if it meets the significance level requirements, namely <0.1; <0.05; <0.01. In addition, the comparison of the T-Table and T-Statistic values can be used as another consideration. The independent variable is considered to have an effect on the dependent variable if the T-Statistic value ≥ T-Table. If the results obtained meet these conditions, consequently, it may be said that the hypothesis is accepted and there is a positive and significant influence between the independent and dependent variables. The equation can be formulated as follows:

$Y = \alpha + k + aX1 + e$

$Y = \alpha + k + aX1 + bZ + cX1*Z + e$

$Y = \alpha + k + aX2 + e$

$Y = \alpha + k + aX2 + bZ + cX2*Z + e$

$Y = \alpha + k + aX3 + e$

$Y = \alpha + k + aX3 + bZ + cX3*Z + e$

Description:

Y = use of digital wallet (dependent variable)

α = constant

k = educational background and experience (control variable)

a-g = regression coefficient

X1 = social influence (independent variable)

X2 = hedonic motivation (independent variable)

X3 = financial literacy (independent variable)

Z = gender (moderating variable)

X1*Z = interaction between social influence and gender

X2*Z = interaction between hedonic motivation and gender

X3*Z = interaction between financial literacy and gender

e = error

Results and Discussions

Results

This research has tested validity and reliability. Prerequisite tests have been carried out and proven that the model is a good model. The results of the test are as follows.

Table 1. Convergent Validity Test Results

Variables and Questions	*Loading Factor*	AVE	Description
Social Influence		0.830	
People who are important to me think I should use a digital wallet	0.944		Valid
The current trend of using digital wallets in mass media influences my decision to use them	0.943		Valid
In general, people in my neighborhood have supported the use of digital wallets	0.856		Valid
People whose opinions I value prefer me to use digital wallets	0.866		Valid
People in my circle who use digital wallets have a good image	0.943		Valid
Hedonic Motivation		0.712	
Using digital wallets is fun	0.860		Valid
Using a digital wallet creates a sense of convenience	0.821		Valid
I enjoy using digital wallets	0.881		Valid
Using a digital wallet is very satisfying	0.810		Valid

Use of Digital Wallets	0.663	
I often use digital wallets	0.820	Valid
I use a digital wallet when I make online transactions	0.878	Valid
I use a digital wallet for online shopping	0.814	Valid
I use a digital wallet for money transfer	0.739	Valid

The loading factor value of each variable indicator is displayed in the Table 1. Social Influence (X1), Hedonic Motivation (X2), and Use of Digital Wallets (Y) has a value> 0.7. Therefore, the indicator is declared valid. Furthermore, the AVE value of each variable has a value> 0.5. Therefore, it can be stated that the requirements for good convergent validity have been met and the construct can explain 50% or more of the item variable.

Table 2. Discriminant Validity Test Results

Variable	Hedonic Motivation	Social Influence	Use of Digital Wallets
Hedonic Motivation	0.844		
Social Influence	0.635	0.911	
Use of Digital Wallets	0.475	0.581	0.814

Table 2 shows that the Fornel-Larcker Criterion value on the hedonic motivation variable is higher than the correlation value between social influence and others. The same is true for all variables. Thus, it can be said that this model has a good discriminant validity.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Description
Social Influence	0.949	0.961	Reliable
Hedonic Motivation	0.867	0.908	Reliable
Use of Digital Wallets	0.833	0.887	Reliable

Table 3 shows that the variables of social influence, hedonic motivation, and digital wallet usage have a Cronbach's Alpha value > 0.7 and Composite Reliability (rho_c) > 0.7. Therefore, it may be said that these variables are considered reliable.

Table 4. Regression Analysis Results of Use of Digital Wallet

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	
Control Variables							
Educational Background	0.098 (2.210)	0.105 (2.466)	0.061 (1.387)	0.059 (1.315)	0.004 (0.087)	0.007 (0.140)	
Experience	-0.090 (2.247)	-0.086 (2.178)	-0.116 (2.674)	-0.110 (2.552)	-0.099 (2.155)	-0.101 (2.250)	
Main Effects							
Social Influence	0.588**** (14.186)	0.602**** (16.537)	0.476**** (10.862)				H1: Supported
Hedonic Motivation				0.465**** (9.296)			H2: Supported
Financial Literacy					0.367**** (8.091)	0.327**** (5.917)	H3: Supported

Moderation Effects							
Gender		-0.066 (1.601)		-0.009 (0.208)		-0.126 (2.791)	
Social Influence * *Gender*		0.128*** (2.544)					H4a: Supported
Hedonic Motivation * *Gender*				-0.107*** (2.101)			H4b: Supported
Financial Literacy * *Gender*						-0.161*** (2.969)	H4c: Supported
Collinearity Statistic							
Social Influence	1.019	1.028					
Hedonic Motivation			1.007	1.026			
Financial Literacy					1.007	1.329	
Gender		1.005		1.015		1.054	
Social Influence * *Gender*		1.010					
Hedonic Motivation * *Gender*				1.013			
Financial Literacy * *Gender*						1.268	
Goodness of Fit							
N	399	399	399	399	399	399	
R^2	0.352	0.374	0.238	0.250	0.149	0.189	
Q^2	0.213	0.224	0.147	0.154	0.095	0.121	
NFI	0.664	0.661	0.839	0.838	0.871	0.864	
SRMR	0.089	0.082	0.074	0.068	0.066	0.062	

Notes: **** when p < 0.001; *** when p < 0.010; ** when p < 0.050; * when p < 0.100. The number in parentheses is the T-Statistic value.

Table 4 shows the results of Moderating Regression Analysis. The results show that all VIF values in each model are <5. Therefore, it can be concluded that the model does not occur multicollinearity. Model 1 testing shows an R-Square value of 0.352; Q-Square value of 0.213; NFI of 0.664; and SRMR of 0.089. These values indicate that social influence on digital wallet usage has met the Goodness of Fit Model test criteria. Therefore, it can be said that this model is a good model. Social influence has an original sample coefficient value of 0.588 and a T-Statistic value of 14.186 with a P-Value of 0.000. The value obtained on the social influence variable shows that the T-Statistic ≥ T-Table (14.186 ≥ 1.96) and P-Value < 0.01 and the original sample coefficient is positive, so the social influence variable has a significant effect on digital wallet usage in a positive direction. Therefore, it can be concluded that H1 is accepted.

The results of testing hedonic motivation on digital wallet usage can be seen in Model 3. Model 3 testing shows an R-Square value of 0.238; Q-Square value of 0.147; NFI of 0.839; and SRMR of 0.074. These values indicate that hedonic motivation towards using digital wallets has fulfilled a good model because it has met the Goodness of Fit Model test criteria. Hedonic motivation has an original sample value of 0.476, a T-Statistic value of 10.862 with a P-Value of 0.000. This value shows the T-Statistic ≥ T-Table (10.862 ≥ 1.96) and P-Value < 0.01 and the original sample coefficient is positive, so hedonic

motivation has a significant effect on digital wallet usage in a positive direction. Thus, it can be concluded that H2 is accepted.

Testing financial literacy on digital wallet usage can be seen in Model 5. Model 5 test results show an R-Square value of 0.149; Q-Square value of 0.095; NFI of 0.871; and SRMR of 0.066. These values indicate that financial literacy on digital wallet usage has met the Goodness of Fit Model test criteria. Financial literacy has an original sample value of 0.367, a T-Statistic value of 8.091 with a P-Value of 0.000. This value shows the T-Statistic ≥ TTable (8.091 ≥ 1.96) and P-Value < 0.01 and the original sample coefficient is positive, so the financial literacy variable has a significant influence on the use of digital wallets in a positive direction. Therefore, it can be concluded that H3 is accepted.

Then testing the gender variable as a moderating variable on the independent variable, namely social influence and the dependent variable, namely digital wallet usage. In testing this gender variable using a dummy variable with code 1 for women and code 0 for men. In order to conduct this test, the relationship between the social influence variable and gender shown in Model 2. The results of testing the model obtained an R-Square value of 0.374; Q-Square value of 0.224; NFI of 0.661; and SRMR of 0.082. These values indicate that the interaction between social influence and gender on digital wallet usage is a good model because it has met the Goodness of Fit Model criteria test. The interaction variable between social influence and gender shows an original sample value of 0.128, a T-Statistic value of 2.544 with a P-Value of 0.013. This value shows the T-Statistic ≥ T-Table (2.544 ≥ 1.96) and P-Value < 0.05, so the interaction between social influence and gender on digital wallet usage has a significant effect. The original sample coefficient is positive, indicating that the interaction is stronger in the female gender. Therefore, it can be concluded that H4a is accepted.

Furthermore, this study tests the gender variable as a moderating variable on the independent variable, namely hedonic motivation and the dependent variable, namely digital wallet usage by looking at the interaction between the hedonic motivation variable and gender shown in Model 4. This test shows an R-Square value of 0.250; Q-Square value of 0.154; NFI of 0.838; and SRMR of 0.068. These values indicate that this model is a good model because it has met the Goodness of Fit Model test criteria. The interaction variable between hedonic motivation and gender has an original sample coefficient value of -0.107 and a T-Statistic value of 2.101 with a P-Value of 0.036. The value obtained shows that the T-Statistic ≥ T-Table (2.101 ≥ 1.96) and P-Value < 0.05. Therefore, it may be concluded that the interaction between hedonic motivation and gender has a significant effect on digital wallet usage. The original sample coefficient is negative, indicating that the interaction is stronger in the male gender. Thus, it can be concluded that H4b is accepted.

Testing the gender variable as a moderating variable on financial literacy variables and digital wallet usage variables can be seen in Model 6. The results of testing the model obtained an R-Square value of 0.189; Q-Square value of 0.121; NFI of 0.864; and SRMR of 0.062. These values indicate that the interaction between financial literacy and gender on digital wallet usage is a good model because it has met the Goodness of Fit Model criteria test. The interaction variable between financial literacy and gender shows an original sample value of -0.161, a T-Statistic value of 2.969 with a P-Value of 0.003. This value shows the T-Statistic ≥ T-Table (2.969 ≥ 1.96) and P-Value < 0.05, so the interaction between financial literacy and gender on digital wallet usage has a significant effect. The original sample coefficient is negative, indicating that the interaction is stronger in the male gender. Thus, it can be concluded that H4c is accepted.

Discussion

First, based on the results of hypothesis testing through Moderating Regression Analysis (MRA) using SmartPLS software, it is found that hypothesis 1 is accepted, namely social influence has a positive and significant effect on the use of digital wallets in college students. The test results show a positive original sample coefficient. The findings of this investigation are consistent with studies carried by Wang (2018), Tenk et al. (2020), and Sukaris et al. (2021) also show evidence of the significant and positive role of social influence in determining technology use. When individuals get encouragement from influential people around them to use digital wallets continuously, it will encourage individuals to use this technology (Nandru et al. 2023). This means that the higher the level of social influence, the higher the use of digital wallets. In other words, the social influence variable has a positive effect on the use of digital wallets.

Second, based on the results of hypothesis testing through Moderating Regression Analysis (MRA) using SmartPLS software, it is found that hypothesis 2 is accepted, namely hedonic motivation has a positive and significant effect on the use of digital wallets in college students. The test results show a positive original sample coefficient, meaning that the higher the hedonic motivation possessed by individuals, the higher the use of digital wallets in college students. The findings of this investigation are equivalent with research carried by Alalwan et al. (2017) and Sukaris et al. (2021) which shows evidence of the significant and positive role of hedonic motivation in determining technology use. When individuals think that digital wallets are fun, interesting, and entertaining technology in conducting financial transactions, it will motivate these persons to use digital wallets. Therefore, if the higher the individual's pleasure when using a digital wallet, the higher the individual's intention to use a digital wallet. In other words, hedonic motivation has a positive effect on the use of digital wallets.

Third, based on the results of hypothesis testing through MRA using SmartPLS software, it is found that hypothesis 3 is accepted, namely financial literacy has a positive and significant effect on the use of digital wallets in college students. The test results show a positive original sample coefficient, meaning that the higher the financial literacy of individuals, the higher the use of digital wallets in college students. In keeping with the studies carried out by Ha et al. (2023), their research showed that financial literacy has an influence on the use of digital payments. An understanding of the financial products and services that will be used will have an impact on an individual's welfare. Therefore, if the higher the level of individual financial literacy, the higher the individual's intention to use a digital wallet. In other words, financial literacy has a positive effect on the use of digital wallets.

Fourth, according to the findings of the hypothesis test through MRA, it is found that hypothesis 4a is accepted, namely the influence between social influence and the use of digital wallet on college students is stronger in female gender. The test results show a positive original sample coefficient, meaning that the interaction is stronger in the female gender. This means that when social influence increases, the resulting change in the social influence variable is more significant to the female group than the male group. The results are equivalent with research conducted by Yang et al. (2021) which states that consumer usage behavior can be influenced by their perceptions of the environment to increase digital wallets usage, especially women's attitudes towards using digital wallets. Venkatesh et al. (2003) theoretical research states that women are more prone to to be sensitive to the opinions of others so that when they decide to use technology, they become more noticeable. Research shows that it is more common for women to be Influenced by social factors in their decisions. They are encouraged to use digital wallets if they see that their friends, family, or social environment also use the technology. The research explains that women are more likely to seek support and advice from their social networks in decision-making, including while utilizing technology, like digital wallets. Influences from close people, such as spouses, friends or colleagues, play a crucial part in encouraging women to use digital wallets. In other words, the influence between social influence and technology use is stronger for the female gender. Fifth, based on the results of hypothesis testing through Moderating Regression Analysis (MRA) using SmartPLS software, it is found that hypothesis 4b is accepted, namely the influence between hedonic motivation and digital wallet usage on college students is stronger in male gender. The test results show a negative original sample coefficient, meaning that the interaction is stronger in the male gender, in other words, when hedonic motivation increases, the resulting change in the hedonic motivation variable is more significant to the male group than the female group. The results of this study are in line with Venkatesh et al. (2012) theory which states that men typically exhibit a higher tendency to use technology

to seek novelty and innovation. This greater tendency can encourage hedonic motivation in the decision to use technology in men. Men tend to use a particular technology for its novelty and become more aware of its interface and usefulness when they use it for the first time. The study shows that men are more likely to be influenced by hedonic factors in technology use. They are more interested in aspects such as convenience, advanced features, and a pleasant experience when using digital wallets. The research shows that men are quicker to adopt new technologies that offer fun and entertainment. They are more attracted to innovative and exciting features, which can provide a fun and fulfilling experience. In this case, digital wallets with features such as convenient interfaces and gamification tend to appeal more to hedonically motivated men. Therefore, the influence between hedonic motivation and technology use is stronger in the male gender.

Sixth, based on the results of hypothesis testing through Moderating Regression Analysis (MRA) using SmartPLS software, it is found that hypothesis 4c is accepted, namely the effect between financial literacy and digital wallet usage on college students is stronger in male gender. The test results show a negative original sample coefficient, meaning that the interaction is stronger in the male gender, in other words, when financial literacy increases, the resulting change in literacy variables is more significant to the male group than the female group. Studies show that men tend to be more influenced by financial literacy in their financial decisions (Bucher-Koenen et al., 2017). With better knowledge of financial management, men feel more confident and comfortable in using financial technology such as digital wallets. Men often have more access and experience in using new technologies than women. High financial literacy in men can strengthen their confidence in using digital wallets and utilizing the features offered. With better financial literacy, men are more encouraged to use digital wallets to manage personal and family finances, as they feel more capable and self-assured in handling intricate financial decisions. That is to say, the effect of financial literacy on digital wallet usage is stronger in the male gender.

Conclusion

Based on the results of testing and data analysis in the previous discussion, it can be concluded that: social influence has a positive and significant effect on the use of digital wallets in students, hedonic motivation has a positive and significant effect on the use of digital wallets in students, financial literacy has a positive and significant effect on the use of digital wallets in students, the influence between social influence and the use of digital wallets in students is stronger in female gender, the influence between hedonic motivation and the use of digital wallets in students is stronger in male gender, the influence between financial literacy and the use of digital wallets in students is stronger in male gender.

This study offers insight into the factors that affect the use of digital wallets, especially in the UTAUT 2 theory regarding financial technology by identifying constructs that can influence the use of digital wallets by college students. This research is anticipated to provide information to policy makers regarding strategies to increase the level of digital wallet usage to encouraging financial inclusion and digitalization efforts. This research can be an effective reference for digital wallet service providers in developing their marketing strategies by considering factors that influence digital wallet usage such as social influence, hedonic motivation, and financial literacy. With this research, it is hoped that college students will be able to be wise in making financial decisions and carry out good financial management, especially in using digital financial products. The subjects of this study were limited to college students, future research can take a wider population. Future research can add variables outside the study to improve findings related to the use of financial technology. Future research can explore how other contextual variables, such as culture and economic environment, moderate this correlation.

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